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The Honorable Ben S. Bernanke
Chairman
Board of Governors of the Federal Reserve Board
20th and C Streets, N.W.
Washington, DC 20551

Re: Interim Final Rule Implementing the Credit Card Accountability Responsibility and Disclosure Act

Dear Chairman Bernanke:

I am writing to you and the Board of Governors to request that you delay compliance with the 21-day notice provisions in the Credit Card Accountability Responsibility and Disclosure Act as they pertain to open-end loans, other than credit cards. An unintended consequence of this bill directly affects many credit unions offering open-end loan products to members for auto and unsecured loans.

At my credit union, most of our members make bi-weekly payments on their loans because the payments coincide with their pay periods and they pay less interest over time. It is virtually impossible to provide a 21 day notice for bi-weekly payments. In addition to the bi-weekly payment issue, we are struggling to meet this arbitrary deadline for our loan portfolio.

Credit unions did not charge excessive credit card fees or interest rates, yet we are included in this bill. The provisions that apply to credit cards are very manageable, however, imposing a 21-day notice requirement on all open-end lending adds another serious regulatory burden to credit unions.

Thank you for your consideration of this very important issue.

Sincerely yours,

CABRILLO COMMUNITY CREDIT UNION